

Message Text

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ACTION NEA-10

INFO OCT-01 ISO-00 SP-02 USIA-06 AID-05 EB-07 NSC-05
 CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00
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FM AMEMBASSY CAIRO
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E.O. 11652: NA
TAGS: EFIN EG
SUBJ: CENTRAL BANK SECOND QUARTER 1976 BOP

REF: A. CAIRO 11956, B. CAIRO A-170

1. SECOND QUARTER 1976 PRELIMINARY BOP DATA FROM CENTRAL BANK OF EGYPT (NOT FOR ATTRIBUTION) SHOW OVERALL SURPLUS OF LE 85.4 MILLION. BELOW IS SUMMARY OF INFORMATION INCLUDED IN TABULAR COMPILATION BY BANK. DETAIL FOLLOWS BY AIRGRAM.

2. CURRENT TRANSACTIONS: RECEIPTS LE 329.8 MILLION (INCLUDING LE 216.1 MILLION CONVERTIBLE CURRENCIES, LE 103.6 MILLION PAYMENTS AGREEMENTS); PAYMENTS LE 374.3 MILLION (INCLUDING LE 299.9 MILLION CONVERTIBLE, LE 50.8 MILLION PAYMENTS AGREEMENTS). EXPORTS TOTAL LE 175.8 MILLION; IMPORTS, LE 308.0 MILLION. NET CURRENT TRANSACTIONS: MINUS LE 44.5 MILLION.

3. TRANSFERS FROM ABROAD: LE 15.9 MILLION (KHARTOUM AGREEMENT - LE 6.9 MILLION KUWAIT, LE 7.4 MILLION SAUDI ARABIA PLUS LE 1.6 MILLION FINANCING FROM OMAN).
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4. CAPITAL TRANSACTIONS (SEE BELOW): FORM ABROAD, LE 196.8 MILLION; TO ABROAD, LE 82.8 MILLION. NET, PLUS LE 114.0 MILLION.

5. REMARKS SECTION IDENTIFIES AMONG VARIOUS CAPITAL

TRANSACTIONS FROM ABROAD LE 14.4 MILLION IN IMF OIL FACILITIES,
LE 42.1 MILLION IMF COMPENSATORY FINANCING AND LE 78.3 MILLION
(\$200 MILLION) KUWAITI CENTRAL BANK DEPOSIT. TWO
LARGEST CAPITAL OUTFLOW ITEMS ARE SHOWN AS SUPPLIERS'
CREDIT SETTLEMENTS OF LE 10.8. MILLION AND BANKING FACILITIES
BALANCE OF LE 41.3 MILLION, BOTH IN CONVERTIBLE CURRENCIES.

6. COMMENT: BOP OVERALL POSITION FOR FIRST HALF OF 1976,
ACCORDING CENTRAL BANK FORMULATION, THUS IS SURPLUS OF
LE 213.6 MILLION (SEE REF A). LARGE JANUARY-JUNE DEFICIT
IN COMMODITY TRADE CONTRIBUTING TO DEFICIT IN CURRENT TRANS-
ACTIONS IS MOE THAN OFFSET BY COMBINATION OF INVISIBLE
RECEIPT, TRANSFERS FROM ABROAD AND POSITIVE CAPITAL
TRANSACTIONS DURING PERIOD.
EILTS

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Message Attributes

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